

CITY OF SURREY
BY-LAW NO. 15560

A by-law to authorize the expenditure of monies
in the "Affordable Housing Special Reserve Fund".
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WHEREAS there is a cash balance in the Affordable Housing Special Reserve Fund of approximately Eight Million Six Hundred Twenty-four Thousand Five Hundred Dollars (\$8,624,500) as at January 1, 2004, pursuant to "Affordable Housing Special Reserve Fund By-law, 1999, No. 13812";

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside in the Affordable Housing Special Reserve Fund, in the amount of Eighty Thousand Dollars (\$80,000) for the purposes of funding year two of the three-year extension to the Home Ownership Assistance Program referenced in the city's Affordable Home Ownership Policy;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS THE FOLLOWING:

1. The sum of Eighty Thousand Dollars (\$80,000) is hereby appropriated from the Affordable Housing Special Reserve Fund for the administration of the Home Ownership Assistance Program by the Greater Vancouver Housing Corporation with which the City has entered into an agreement.
2. Should any of the above amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the Affordable Housing Special Reserve Fund.
3. This By-law shall be cited for all purposes as "Affordable Housing Special Reserve Fund Expenditure Authorization By-law, 2004, No. 15560".

PASSED THREE READINGS by the City Council on the 15th day of November, 2004.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 29th day of November, 2004.

_____MAYOR

_____CLERK